

Traction Uranium Key Lake South Property Receives Drill Permits from the Saskatchewan Ministry of Environment

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CALGARY, Feb. 14, 2023 - [Traction Uranium Corp.](#) (CSE: TRAC) (OTC: TRCTF) (FRA: Z1K) (the "Company" or "Traction") is pleased to announce that, along with UGreenco Energy Corp., it has received (i) diamond drilling, (ii) borehole surveys, (iii) trail development and (iv) temporary work camp permits from the Saskatchewan Ministry of Environment (collectively, the "Permits") for the Company's upcoming winter 2023, 2,000 metre diamond drill program at the Key Lake South Property ("KLS Property"), such Permits are valid to July 31, 2024.

Lester Esteban, Chief Executive Officer of the Company, stated: "after our team encountered high-grade uranium mineralization (see news release dated November 14, 2022) in the "black soil" and discovered a new radioactive anomaly the "radioactive swamp", we have been busy preparing to return to the KLS Property with the drill. Receipt of the drill permits from the Saskatchewan Ministry of Environment brings us one step closer to being fully permitted for our 2023 winter drill program at the KLS Property."

About the Upcoming KLS Drill Program:

Phase 1 diamond drilling is planned with 2,000 metres, targeting areas with extreme surface uranium anomalies, including the "black soil" anomaly, the "radioactive swamp" and the "Athabasca Sandstone" mapped in 1973 (referenced from Assessment Report # 74H04-001, (SMAD) Saskatchewan Mineral Assessment Database). Most of the drill targets are situated at the edge of the broad gravity-lows identified in the ground gravity survey of 2022 (see Figure 1).

About the "Black Soil" and "Radioactive Swamp":

The previously unknown radioactive anomalies discovered by Traction's exploration team during the ground program of 2022 (see news release dated September 27, 2022) were the "radioactive swamp" and "black soil". Sampling of the "black soil", where the horizon had an observed thickness of approximately 30 centimetres, returned 0.93 wt.% U308, 1180 ppm Cobalt, 625 ppm Nickel and 196 ppm Boron (see news release dated November 14, 2022). Further sampling is required, the "radioactive swamp" is accessible in the winter when the swamp is frozen and may host uranium anomalies that may be similar to the "black soil". An overburden drilling program is being considered to test for uranium mineralization near the surface in the overburden/till.

Drill Targets (Figure 1):

Figure 1. The proposed phase 1 diamond drilling of 2023. Black dots represent proposed drill collars, green squares represent surface radioactive anomalies discovered in the ground program of 2022, red shaded areas represent surface uranium anomalies (uranium content >2.345 ppm) from the airborne gamma-ray spectrometric survey (Ford et al., 2006*) and the black shaded area represents the "Athabasca Sandstone" mapped from cobbles in till in 1973 (referenced from Assessment Report # 74H04-001, (SMAD) Saskatchewan Mineral Assessment Database). Actual location of drill collars may change upon ground conditions in the field.

**Ford, K.L., Carson, J.M., Coyle, M., Delaney, G., and Shives, R.B.K. 2006: Geophysical Series - NTS 74H/4 - Zimmer Lake, Saskatchewan; Geological Survey of Canada, Open*

File 5038, Saskatchewan Industry and Resources, Open File 2006-12, scale 1:50 000.

About the Property

The KLS Property is located approximately 6 kilometers to the southwest of the Key Lake uranium mill and in close vicinity to modern uranium mining facilities and highway transportation in northern Saskatchewan. Geologically, it sits at the southeastern edge of the Proterozoic Athabasca Basin. Recent discovery of Triple R and Arrow deposits has demonstrated further potential of high-grade uranium at the edge of the basin.

About Traction Uranium Corp.

[Traction Uranium Corp.](#) is in the business of mineral exploration and the development of uranium discovery prospects in Canada, including its three uranium projects in the world-renowned Athabasca Region.

We invite you to find out more about our exploration-stage activities across Canada's Western region at www.tractionuranium.com.

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Linglin Chu, M.Sc., P. Geo., who is a "Qualified Person" as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, and is a director of the Company and Chief Executive Officer of UGreenco Energy Corp. The information provides an indication of the exploration potential of the KLS Property but may not be representative of expected results.

On Behalf of The Board of Directors

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Forward-Looking Statements

This news release includes forward-looking statements that are subject to risks and uncertainties, including with respect to the Company's phase 1 diamond drilling program and required sampling. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include risks that the phase 1 diamond drilling program and required sampling will not be completed as contemplated, or at all, risks that the phase 1 diamond drilling program and required sampling may not yield the types of information anticipated, and those risks identified and reported in the Company's public filings under the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

The CSE has neither approved nor disapproved the information contained herein.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/faa2279a-61cb-40eb-a4dd-de6fe6d58170>

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